8.4.1991 respectively. The processing ot these applications was held up till March, 1993 awaiting revision in the incentive scheme for new sugar project by Government and thereafter for want of clearance of the subsisting defaults committed by the existing assisted sugar/textile units in the co-operative/state sector in the State of Karnataka.

(b) IFCI has reported that the State Government of Karnataka has so far cleared the institutional overdues in case of one sugar co-operative mill and has arranged for part clearance of institutional overdues in case of another sugar mill. The State Government has yet to arrange for clearance of the subsisting institutional defaults in case of other sugar/textile units in the co-operative/state sector whose loans have been guaranteed by it.

(c) IFCI has reported that the financial institutions have been insisting right from the beginning on clearance of the defaults committed by sugar/textile units in co-operative/ state sector.

Contravention of income tax act

7786. SHRI O. P. KOHLI Will the Minister of FINANCE be pleased to state:

fa) whether the attention of Government has ben drawn *to* the newsitem captioned "I-T Act officers no key to contravention'" appearing in the 'Indian Express' dated the 7th May, 1995;

(b) it so, the details thereof; and

(c) the reaction of Government thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes, Sir.

(b) The news article refers to a transfer of shares of a company owning imimovable property and states, that this transfer of shares of the company has resulted in transfer of interest in the immovable property without taking any aproval of the Appropriate Authority of the Income-tax Department. Such transfers of interest in the immovable property are apparently covered by the provisions of Chapter XXC of the Income-tax Act, but the tax authorities have been alleged to be ignoring such transactions by not insisting on taking a no objection certificate from the Appropriate Authority.

(c) Transfer of shares of a company, as per the existing law, does not require approval of the Appropriate Authority of the Income-tax Department. The Income-tax Department has initiated a detailed investigation and is taking appropriate action as permissible under the law under the various Direct Taxes Acts.

Property purchased by NRI

7787. SHRI O. P. KOHLI: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn into the news item captioned "Violating tax. RBI laws: NRI buys property for a song" appearing in the Indian Express dated the 21st March, 1995;

(b) if so, the facts thereof; and

(c) the reaction of Government thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes, Sir.

(b) The newspaper report refers to a purchase of faram house for Rs. 24 lakhs by a non-resident. Indian alleging that its market value

was over Rs. 4 crores. It was also stated that sale deeds have been executed in contravention of the provisions ot the Income-tax Act and directions of Reserve Bank of India.

(c) The Government has already taken note of the case and detailed investigations for any violation of the existing laws have been already initiated.

Loans given by national housing bank in Karnataka

7788. SHRI K. RAHMAN KHAN: Will the Minister of FlNANCE be pleased to state:

(a) what is the total advances of the National Housing Bank during 1992-93, 1993-94 and 1994-95, Statewise;

(b) the Banks, Housing Companies and Societies to whom refinance was given in Karnataka by the National Housing Bank and the amount of refinance given to each of them till 31st March, 1995; land

(c) whether recoveries of loan are satisfactory; if so, what is the percentage of overdues of the loans given by the National Housing Bank?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHARA MURTHY): (a) and (b) National Housing Bank (NHB) provides refinance to scheduled banks, housing finance companies and state level apex cooperative Housing finance societies in respect of eligible housing loans disbursed by them. Refinance is also extended by NHB for housing loans to individual beneficiaries as also in respect of project loans for Land Development and Shelter Projects undertaken by various agencies. Besides, NHB also seubscribes to Special Rural Housing Debentures (SRHDs) issued by State Land Development-Banks (SLDBs) covering eligible housing loans. The total disbursements made by NHB under its refinance schemes and subscription to SRHDs during 1S92-93, 1993-94 and 1994-95 were as under:

Year	Amount (Rs. in crores)
1992-93 (July—June)	485.65
1993-94 (July—June)	322.28
1994-94 (July—March)	247.42

NHB has reported that since reliance from it is claimed by the commercial banks and housing finance companies in a consolidated from including housing loans representing all States, State-wise details are not available. However, state-wise refinance extended by NHB to the cooperative sector institutions viz. Agriculture and Rural Development Banks and Apex Cooperative Housing Finance Societies is given below:

(Rs. in crores)

State	1992-93 (July-June)	193-94 (July-Ju ie)	1994-95 (July-March)
Kerala	12.53	13.98	12.66
Karnataka	6.81	7.32	1.72
Maharashtra	9.79	13.63	2.86
Tamilnadu	6.74	18.50	9.26
Uttar Pradesh	0.79	..	..
West Bengal	..	0.43	0.44